

P97000099153

LAWRENCE H. KATZ

ATTORNEY AT LAW, P.A.

SUITE 120

341 NORTH MAITLAND AVENUE

MAITLAND, FLORIDA 32751

(407) 539-1811

(407) 539-1466 FAX

MEMBER OF FLORIDA
AND D.C. BARS

FILED
98 AUG 27 PM 12:15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
FED. ID # 992436548

August 25, 1998

Department of State
State of Florida
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

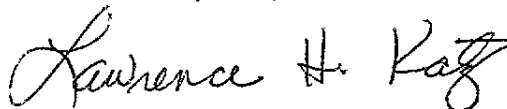
200002626472--9
-08/27/98--01037--007
*****87.50 *****87.50

Re: Articles of Share Exchange of Bon Voyage International Travel, Inc with
International Leisure Corporation

Dear Ladies:

Enclosed you will find two duplicate original Articles of Share Exchange of the
above referenced matter. Please file these Articles of Share Exchange with your office
and, once filed, please return a certified copy of the Articles to me using the enclosed
stamped self addressed envelope. I am enclosing my check in the amount of \$87.50
to cover the cost of the filing fees (\$35.00) and the certified copy (\$52.50).

Yours very truly,



Lawrence H. Katz

signed in his absence by RB

LHK/rb

Enclosures

corporations\international\bon.voyage\sec.artshare

VS SEP 09 1998

Shane Epch.

**ARTICLES
OF
SHARE EXCHANGE
OF**

FILED
98 AUG 27 PM 12: 15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

BON VOYAGE INTERNATIONAL TRAVEL, INC. (a Florida Corporation)

WITH

INTERNATIONAL LEISURE CORPORATION (a Florida Corporation)

ARTICLES OF SHARE EXCHANGE between Bon Voyage International Travel, Inc., a Florida Corporation ("BVI") and International Leisure Corporation, a Florida Corporation ("ILC").

Pursuant to §607.1105 of the Florida Business Corporation Act (the "Act") BVI and ILC adopt the following Articles of Share Exchange:

1. The Plan of Share Exchange dated the 22nd day of July, 1998 ("Plan of Share Exchange"), between BVI and ILC was approved and adopted by the Board of Directors and Shareholders of BVI on the 31st day of July, 1998, and was adopted by the Board of Directors of ILC on the 22nd day of July, 1998, since shareholder approval of the Plan of Share Exchange is not required by the shareholders of ILC by §607.1103(1) of the Act.

2. Pursuant to the Plan of Share Exchange, all issued and outstanding shares of BVI's stock will be exchanged for \$440,000 represented by a Promissory Note bearing 8.0% interest per annum, payable in one year and 186,000 of ILC's Class "A" Convertible Preferred Shares, no par value, having a stated value of \$5.00 per share.

3. The Plan of Share Exchange is attached as Exhibit "A" and incorporated by reference as if fully set forth.

4. Pursuant to §607.1105(1)(b) of the Act, the date and time of the effectiveness of the Share Exchange shall be upon the filing of these Articles of Share Exchange with the Secretary of State of Florida.

IN WITNESS WHEREOF, each of the parties hereto executed this Plan of Share Exchange on the 5th day of July, 1998.

[Signature]
Witness

[Signature]
Witness Printed Name

Rosalyn Bill
Witness

Rosalyn Bill
Witness Printed Name

BON VOYAGE INTERNATIONAL TRAVEL, INC.,
a Florida Corporation

By: [Signature]
President

(CORPORATE SEAL)

[Signature]
Witness

[Signature]
Witness Printed Name

Rosalyn Bill
Witness

Rosalyn Bill
Witness Printed Name

INTERNATIONAL LEISURE CORPORATION, a
Florida Corporation

By: [Signature]
Keith St. Clair, President

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 5th day of August,
1998, by William K. Appleby, President of Bon Voyage International Travel,
Inc., a Florida Corporation.

Rosalyn Bill
Notary Public, State of Florida at Large

Rosalyn Bill
Printed Notary Signature
MY COMMISSION EXPIRES:

Personally Known ☒ or Produced Identification ____
Type of Identification Produced ____

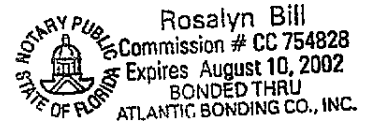
 Rosalyn Bill
Commission # CC 754828
Expires August 10, 2002
BONDED THRU
ATLANTIC BONDING CO., INC.

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 5th day of August, 1998, by Keith St. Clair, President of International Leisure Corporation, a Florida Corporation.

Rosalyn Bill
Notary Public, State of Florida at Large
Rosalyn Bill
Printed Notary Signature
MY COMMISSION EXPIRES:

Personally Known X or Produced Identification _____.
Type of Identification Produced _____.



international\bon.voyage\articles.exchange

PLAN OF SHARE EXCHANGE

This Plan of Share Exchange ("Plan") is entered into between International Leisure Corporation, a Florida Corporation ("Acquiror") and Bon Voyage International Travel, Inc., a Florida Corporation ("Acquiree").

1. DISTRIBUTION TO SHAREHOLDERS. Upon the Effective Date, all of the stockholders of Acquiree not dissenting from the Plan shall exchange all of the outstanding stock of Acquiree for \$440,000 to be evidenced by a Promissory Note, bearing interest at 8.0% per annum, due and payable one year from the Closing Date or thirty (30) days after the close of Acquiror's initial public offering of its equity securities, whichever shall first occur and 186,000 shares of Acquiror's Class "A" convertible preferred stock, no par value, stated value of \$5.00 per share and having the preferences, limitations and relative rights as set forth in Exhibit "A" attached hereto and incorporated by reference herein. All of the foregoing is pursuant to an Acquisition Agreement dated the 22nd day of July, 1998, by and among Acquiror, Acquiree, Applebee Holding Company, Inc., a Florida Corporation, and William Applebee and Margaret Applebee ("Agreement")

2. SATISFACTION OF RIGHTS OF ACQUIREE'S SHAREHOLDERS. All shares of Acquiror's stock into which shares of Acquiree's stock shall have been converted and become exchangeable for pursuant to this Plan shall be deemed to have been paid in full satisfaction of such converted shares.

3. FRACTIONAL SHARES. No fractional shares of ILC's equity securities shall be issued in connection with the share exchange, and no certificates for any such fractional shares shall be issued. In lieu of such fractional shares, Shareholder who would otherwise be entitled to receive a fraction of a share of ILC's equity securities (after aggregating all fractional shares of ILC's equity securities issuable to such holder) shall receive shares of ILC's equity securities rounded upward or downward to the nearest whole number of shares.

4. SUPPLEMENTAL ACTION. If at any time after the Effective Date, Acquiror shall determine that any further conveyances, agreements, documents, instruments, and assurances or any further action is necessary or desirable to carry out the provisions of this Plan, the appropriate officers of Acquiror or Acquiree, as the case may be, whether past or remaining in office, shall execute and deliver any and all proper conveyances, agreements documents, instruments, and assurances and perform all necessary or proper acts to carry out the provisions of this Plan.

5. FILING WITH THE FLORIDA DEPARTMENT OF STATE AND EFFECTIVE TIME. Upon the Closing, as provided in the Agreement and Plan of Share Exchange of which this Plan is a part, Acquiror and Acquiree shall cause their respective President (or Vice President) to execute Articles of Share Exchange in the form attached hereto and upon such execution this Plan shall be deemed incorporated by reference into the Articles of Share Exchange as if fully set forth therein and shall

become an exhibit to such Articles of Share Exchange. Thereupon, the Articles of Share Exchange shall be delivered for filing to the Florida Department of State. In accordance with §607.1105 of the Florida Business Corporation Act (the "Act"), the Articles of Share Exchange shall specify the "Effective Time". The Effective Time shall be the filing date of the Articles.

6. AMENDMENT AND WAIVER. Any of the terms or conditions of this Plan may be waived at any time by Acquiror or Acquiree by action taken by the Board of Directors of such party, or may be amended or modified in whole or in part at any time prior to the vote of the shareholders of Acquiree by an agreement in writing executed in the same manner (but not necessarily by the same persons), or at any time thereafter as long as such change is in accordance with §607.1103 of the Act.

7. TERMINATION. At any time prior to the Effective Date (whether before or after filing the Articles of Share Exchange), this Plan may be terminated and the share exchange abandoned by mutual consent of the Board of Directors of both corporations, notwithstanding favorable action by the shareholders of Acquiree.

IN WITNESS WHEREOF, each of the parties hereto executed this Plan of Share Exchange on the 22nd day of July, 1998.

Witness

Witness Printed Name

Witness

Witness Printed Name

Witness

Witness Printed Name

Witness

Witness Printed Name

International\bon.voyage\plan.exchange

BON VOYAGE INTERNATIONAL TRAVEL, INC.,
a Florida Corporation

By:

, President

Attested:

Secretary

(CORPORATE SEAL)

INTERNATIONAL LEISURE CORPORATION, a
Florida Corporation

By:

Keith St. Clair, President

(CORPORATE SEAL)